

Results due: 24 April

Not yet fully back to growth

We anticipate a slower Q1 with 0% organic growth, held back by low tender activity in Sweden. We expect similar trends to remain in Q2, before reaching better growth in H2. Overall, we believe Careium is well positioned in the European market, especially with the support of the recent large Norwegian contract win. Our new fair value range is SEK 40-46 (43-49), on the back of 2025E EBIT falling 6% on slightly lower growth expectations and FX.

Key Data (2025E)

Price (SEK)	28.10
Reuters	CARE.ST
Bloomberg	CARE.SS
Market cap (SEKm)	684
Market cap (USDm)	69
Net debt (SEKm)	113
Net gearing	15%
Net debt/EBITDA (x)	0.7
Shares fully dil. (m)	24.3
Avg daily turnover (m)	1.0
Free float	65%

Q1E: we see flat growth on slow Nordics

We forecast Q1/25 organic growth of 0% and an EBIT margin of 8.2% (-90bp y/y) for EBIT of SEK 17m (-9% y/y). In Nordics, we foresee continued negative growth (-10% y/y), held back by low tendering activity. We expect the UK (+6%) to sustain the positive trend from Q4, while we see continued solid growth for Netherlands (+18%) and Other Markets (+18%). We expect opex roughly in line with recent quarters, with flat growth causing the slight negative margin increase.

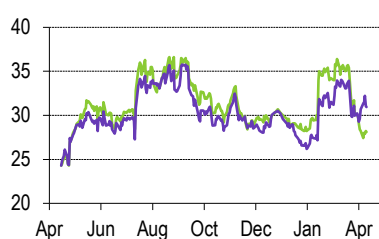
2025 growth to be tilted toward H2

For FY 2025, we anticipate slow organic growth to continue in Q2 (SEB est. 0%), on the back of low activity in Sweden. The new tender framework could be in place during the fall, which should support better activity. In other markets, we anticipate better performance, supporting 2025E sales and EBIT growth of 6% and 9%, respectively. We believe 2025's main upside factors could be higher activity in the UK as well as further momentum in new markets, whereas a Swedish market recovery is the main uncertainty. We believe Careium has of late demonstrated its multifaceted competitiveness, including recent service contract wins in Norway (most recent 12-year SEK 24 m/y), as well as success in Germany in 2024, adding confidence for further growth

Estimate Revisions (%)

	2025E	2026E	2027E
Revenues	(4)	(3)	(3)
Adj. EBIT	(7)	(5)	(5)
Adj. EPS	(8)	(6)	(6)

Share Price (12M)



Absolute (green) / Relative to Sweden (purple).

Marketing communication commissioned by: Careium

New DCF-based fair value range of SEK 40-46 (43-49)

The shares trade at a 2025E EV/EBITA of 8x.

Financials (SEK)

Year end: Dec	2023	2024	2025E	2026E	2027E
Revenues (m)	825	871	903	1,006	1,100
Adj. EBIT	59	84	92	110	127
Pre-tax profit (m)	53	78	83	103	123
EPS	1.56	2.53	2.52	3.16	3.79
Adj. EPS	2.10	2.81	2.74	3.38	4.00
DPS	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	13.7	5.6	3.7	11.4	9.4
Adj. EBIT growth (%)	n.m.	42.0	9.3	19.9	15.2
Adj. EPS growth (%)	n.m.	33.7	(2.6)	23.4	18.4
Adj. EBIT margin (%)	7.2	9.7	10.2	11.0	11.6
ROE (%)	6.5	9.6	8.7	9.9	10.7
ROCE (%)	7.2	10.0	10.1	11.2	11.9
PER (x)	11.0	10.8	10.3	8.3	7.0
Free cash flow yield (%)	8.2	3.0	7.8	7.1	8.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/BV (x)	0.94	1.09	0.92	0.84	0.75
EV/Sales (x)	0.90	1.04	0.88	0.75	0.63
EV/Adj. EBITDA (x)	5.4	6.0	4.9	4.0	3.3
EV/Adj. EBIT (x)	12.5	10.7	8.6	6.8	5.5
EV/Adj. EBITA (x)	9.7	9.7	8.1	6.4	5.2
Net debt/EBITDA (x)	1.31	1.09	0.69	0.35	0.06

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

Estimates

We lower 2025E adj. EBIT by 7%, mainly driven by a lower growth assumption in Scandinavia (Sweden), as well as a negative FX effect from the strong SEK.

Detailed annual and quarterly estimates													
	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25E	Q2/25E	Q3/25E	Q4/25E	2023	2024	2025E	2026E	2027E
Sales	211	229	202	229	211	222	227	243	825	871	903	1,006	1,100
COGS	-120	-134	-115	-127	-121	-127	-128	-136	-484	-497	-512	-568	-617
Gross profit	90	96	86	102	90	95	98	107	340	374	390	438	484
Opex	-55	-58	-52	-58	-55	-57	-54	-61	-203	-223	-227	-250	-273
EBITDA	35	38	34	44	35	38	44	46	138	151	164	188	210
D&A	-13	-14	-15	-16	-16	-16	-17	-17	-61	-58	-65	-70	-76
EBITA	22	24	19	28	19	22	28	30	77	93	99	117	134
PPA amortization	-3	-2	-2	-2	-2	-2	-2	-2	-17	-9	-7	-7	-7
EBIT	19	22	17	27	17	21	26	28	59	84	92	110	127
Net financials	-1	-4	-2	0	-3	-2	-2	-2	-7	-6	-9	-7	-4
PBT	19	18	14	27	15	18	24	26	53	78	83	103	123
Tax rate	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income	14	14	11	23	11	14	19	20	41	62	65	80	96
EPS	0.55	0.54	0.54	0.89	0.44	0.55	0.74	0.80	1.56	2.53	2.52	3.16	3.79
NRIs	0	0	0	0	0	0	0	0	0	0	0	0	0
adj. EBITDA	35	38	34	44	35	38	44	46	138	151	164	188	210
adj. EBIT	19	22	17	27	17	21	26	28	59	84	92	110	127
adj. EPS	0.64	0.60	0.62	0.95	0.49	0.60	0.79	0.85	2.10	2.81	2.74	3.38	4.00
Margins													
Gross margin	42.9%	41.7%	42.8%	44.4%	42.6%	43.0%	43.4%	43.9%	41.3%	42.9%	43.2%	43.5%	44.0%
EBITDA adj. Margin	16.6%	16.4%	17.0%	19.1%	16.5%	17.3%	19.6%	19.0%	16.7%	17.3%	18.1%	18.6%	19.1%
EBIT adj. Margin	9.1%	9.5%	8.2%	11.6%	8.2%	9.3%	11.6%	11.5%	7.2%	9.7%	10.2%	11.0%	11.6%
EBIT margin	9.1%	9.5%	8.2%	11.6%	8.2%	9.3%	11.6%	11.5%	7.2%	9.7%	10.2%	11.0%	11.6%
Growth													
Sales	9%	7%	-7%	15%	0%	-3%	12%	6%	14%	6%	4%	11%	9%
Organic	8%	7%	-8%	13%	0%	0%	15%	10%	11%	5%	6%	12%	9%
M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FX	1%	0%	1%	2%	0%	-3%	-3%	-4%	3%	1%	-2%	0%	0%
EBIT adj.	162%	49%	-19%	59%	-9%	-6%	58%	5%	-681%	42%	9%	20%	15%
EPS adj.	69%	-18%	3%	147%	-23%	0%	28%	-10%	3148%	34%	-3%	23%	18%
Sales split													
Product sales	56	66	37	63	52	61	61	69	210	222	242	274	310
y/y	8%	20%	-36%	39%	-7%	-8%	64%	9%	21%	6%	9%	13%	13%
Service sales	155	163	164	166	159	161	165	174	615	649	660	732	790
y/y	9%	3%	3%	8%	3%	-1%	1%	5%	12%	5%	2%	11%	8%
Sales by region													
Nordic	98	104	98	95	87	90	94	104	385	394	375	421	451
United Kingdom and Ireland	78	79	70	81	83	87	85	90	322	308	345	377	415
Netherlands	19	20	21	22	22	22	22	22	71	82	89	97	105
Other markets	16	26	14	32	19	23	25	27	47	87	94	111	129
Gross profit by region													
Nordic	38	39	39	34	32	33	35	40	152	151	140	159	171
United Kingdom and Ireland	31	31	26	35	34	35	35	38	125	123	141	155	171
Netherlands	12	11	13	14	13	13	13	13	41	49	53	58	64
Other markets	10	14	8	19	11	14	15	16	23	51	56	66	77

Source: SEB

Valuation

Our new DCF-based fair value range is SEK 40-46 (43-48) driven by our lowered estimates. Careium shares trade at a 2025E EV/EBITA of 8.0x. The SEK 43 midpoint in our fair value range corresponds to 2025E EV/EBITA of 11.7x.

Valuation overview (SEKm)

		2024	2025E	2026E	2027E
Share price	28				
Shares	24.3				
Market cap	681				
Net debt		165	111	63	7
EV		846	793	744	688
EV/EBITA		9.1x	8.0x	6.3x	5.1x
PE		10.0x	10.2x	8.3x	7.0x
FCF yield		3.2%	7.9%	7.1%	8.3%
Mid-Point	43				
Implied EV		1,211	1,157	1,109	1,053
EV/EBITA		13.0x	11.7x	9.5x	7.9x
PE		15.3x	15.7x	12.7x	10.7x
FCF yield		2.1%	5.1%	4.6%	5.4%

Source: SEB

DCF overview

DCF valuation (SEKm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	469	Risk free interest rate	2.5
NPV of continuing value	670	Risk premium	7.4
Value of operation	1,139	Cost of equity	9.9
Net debt	98	After tax cost of debt	5.1
Share issue/buy-back in forecast period	-	WACC	9.5
Value of associated companies	-		
Value of minority shareholders' equity	-		
Value of marketable assets	-	Assumptions	
DCF value of equity	1,041	Number of forecast years	10
DCF value per share (SEK)	43	EBIT margin - steady state (%)	12.4
Current share price (SEK)	28.10	EBIT multiple - steady state (x)	8.4
DCF performance potential (%)	52	Continuing value (% of NPV)	58.8

Source: SEB

Sensitivity tables

		Cost of equity (%)				
		8.9	9.4	9.9	10.4	10.9
Equity capital weight (%)	71	66	62	58	55	52
	81	57	53	50	47	44
	91	49	46	43	40	38
	100	44	41	38	35	33
	100	44	41	38	35	33
		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	32	35	39	43	46
	-1%	33	37	41	45	48
	0	35	39	43	47	51
	+1%	36	41	45	49	53
	+2%	38	43	47	51	56

Source: SEB

SEAM (SEB's ESG Assessment Methodology)

Careium

Country: Sweden Sector: IT/Technology Overall impact of ESG factors on valuation: Neutral Fully discounted in mid-point DCF value: **No**

In our view, ESG factors do or will have an overall neutral impact on the share's valuation. The most material impact is reluctance among financiers for financing suppliers to public care. None of the impact is yet to be discounted in our mid-point equity valuation. We believe that most of the ESG factors facing the company could be manageable by the company, and that the company's management of these issues is optimal.

Our analysis suggests an overall neutral ESG impact on valuation, which is more negative relative to Sustainalytics' "low" qualitative ESG score. This suggests that ESG value impacts are more negative for the share than ESG reputational impacts.

With regard to the EU taxonomy, the company has not yet reported its revenue eligibility, or is not required to do so. In the longer term, we also expect alignment to be insignificant.

ESG impact on NPV (as % of equity valuation)

Total impact over time

of which:

- impact reflected in mid-point equity valuation

- impact yet-to-be reflected in mid-point equity valuation

n.m.

n.m.

n.m.

ESG impact on NPV (as % of enterprise valuation)

Total impact over time

of which:

- impact reflected in mid-point enterprise valuation

- impact yet-to-be reflected in mid-point enterprise valuation

(1)

0

(1)

SEB ESG Financial Assessment

Long term impact of ESG issue on valuation

of which:

Impact already reflected in our 6-12 month mid-point

Impact yet-to-be reflected in mid-point price

As % of
equity
valuation

(Infinity)

n.m.

n.m.

As % of
enterprise
valuation

(1)

0

(1)

Sales (price/volume) exposure to ESG opportunities/threats

Societal impacts

Contributing to more cost-effective care for society

Impact on Sales CAGR
(%pa)
0-3 yrs 4-10+ yrs

1

1

NPV/EV
(%)

3

Cost of capital exposure to ESG opportunities/threats

Societal impacts

Reluctance among financiers for financing suppliers to public care

Impact on cost of capital
(percent units)

0.5

0.5

NPV/EV
(%)

(4.0)

Long term impact of ESG issue on valuation (% NPV/EV)

(1)

Careium (cont.)

Sustainalytics Assessment (note: lower number means less risk)

Overall risk	Low	The Sustainalytics ESG rating is an assessment of how well a company is managing its material ESG risks, while SEB's SEFA is a bottom up evaluation of the impact of most material ESG factors on the company's financial performance.
Percentile vs. companies in all industries	20	
Percentile vs. others in industry	12	



EU Taxonomy Eligibility/Alignment (based on mandatory EU disclosures)

In our view, the company does not have EU Taxonomy eligible revenues.

Sustainability related commitments and targets

Does the company have a science based target?	No
Is the CEO's remuneration linked to achievement of sustainability goals?	No
What are the company's most material sustainability goals?	The number of digital inspections carried out and e-locks installed will increase according to the internal plans in Sweden and Norway. Energy efficiency of offices is to be done in UK and Norway, according to plan. The vehicle fleet in Norway will consist of at least 70 % electric cars by the end of 2024. Double materiality assesment must be performed and measurments set up to meet the requierments of CSRD in 2025.
Who has ultimate responsibility for sustainability management?	Christian Walén, CEO

Overview

Investment considerations

Careium operates in an attractive market, supported by tailwinds such as an ageing population, increased market penetration driven by the need for more cost-effective care and a mix shift toward more advanced technologies. Supported by its strong product offering and well invested technology platform, we see potential for Careium to continue to grab market share and outgrow the market. We forecast a 2023-26 net sales CAGR of 9% and EBIT CAGR of 24%. Also, we could see contribution from M&A.

Company profile

Careium specialises in technology-enabled care solutions, focusing on social alarm services for seniors. Its equipment is installed in customers' homes and connected to Careium's alarm centres, through which it serves some 400k seniors and handles about 25k alarms daily. This service model provides a stable, recurring revenue stream, with services contributing over 70% of sales in 2023. Careium also sells products, both as a prerequisite for its alarm services and as a standalone offering in markets where it does not provide services. In 2023, the Nordics was the largest market (47% of sales), followed by the UK and Ireland (39%), the Netherlands (8%) and other markets (6%). Careium was spun out of Doro in late 2021 and over 2019-LTM Q2/24 it reported a CAGR in organic growth of 7% and EBIT of 32%. Following the spinoff, Careium faced profitability issues in the UK, but it has undergone a successful restructuring and as of LTM Q2/24 the group EBIT margin recovered to 9.1%.

Valuation approach

Our fair value range is based on a DCF valuation. We also benchmark trading multiples compared to peers.

Investment risks

We view increased competition and technological disruption as key risks. Furthermore, the company has recently undergone a successful turnaround, including many changes in management positions, and we view a potential setback following this as a risk. If Careium starts to make acquisitions again, this would increase its risk profile (e.g. integration). With a high share of revenue being funded by governments there are political risks, although we view these as less significant.

Profit & loss statement - Careium									
(SEKm)	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net Sales	477	524	588	725	825	871	903	1,006	1,100
Other revenues	0	0	0	0	0	0	0	0	0
Total revenues	477	524	588	725	825	871	903	1,006	1,100
Total expenses	(411)	(447)	(522)	(666)	(687)	(720)	(739)	(818)	(890)
Profit before depreciation	66	77	65	59	138	151	164	188	210
Depreciation - Fixed assets	(18)	(21)	(22)	(30)	(35)	(29)	(35)	(38)	(41)
Depreciation - Other assets	(6)	(6)	(9)	(9)	(11)	(12)	(13)	(14)	(16)
Depreciation of right-of-use assets	(9)	(12)	(14)	(18)	(16)	(17)	(17)	(18)	(20)
Amortisation - Goodwill	(11)	(9)	(12)	(18)	(17)	(9)	(7)	(7)	(7)
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0
Operating profit	23	28	9	(16)	59	84	92	110	127
Net interest expenses	0	0	0	0	0	0	0	0	0
Foreign exchange items	0	0	0	0	0	0	0	0	0
Other financial items	(1)	(2)	1	0	(7)	(6)	(9)	(7)	(4)
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	22	26	9	(15)	53	78	83	103	123
Minority interests	0	0	0	0	0	0	0	0	0
Total taxes	(9)	(8)	(5)	7	(12)	(16)	(18)	(23)	(27)
Reported profit after tax	13	19	5	(9)	41	62	65	80	96
Discontinued operations	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0
Net Profit	13	19	5	(9)	41	62	65	80	96
Adjustments:									
Discontinued operations	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	(0)	(3)	(3)	(0)	(3)	(4)	(4)
Value changes	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	11	9	12	18	17	9	7	7	7
Restructuring charges	0	0	13	6	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	(4)	(3)	(12)	(10)	(4)	(2)	(1)	(1)	(1)
Adjusted profit after tax	19	26	17	2	51	68	67	82	97
Margins, tax & returns									
Operating margin	4.7	5.4	1.5	(2.2)	7.2	9.7	10.2	11.0	11.6
Pre-tax margin	4.5	5.0	1.6	(2.1)	6.4	8.9	9.2	10.3	11.2
Tax rate	41.9	28.5	48.4	44.2	22.9	20.7	22.0	22.0	22.0
ROE	6.5	4.9	1.0	(2.0)	6.5	9.6	8.7	9.9	10.7
ROCE	10.8	6.7	3.4	(1.2)	7.2	10.0	10.1	11.2	11.9
Growth rates y-o-y (%)									
Total revenues	n.a.	9.9	12.1	23.4	13.7	5.6	3.7	11.4	9.4
Operating profit	n.m.	25.7	(69.4)	n.m.	n.m.	42.0	9.3	19.9	15.2
Pre-tax profit	n.m.	22.3	(64.6)	n.m.	n.m.	47.5	6.2	24.7	19.3
EPS (adjusted)	0.0	35.6	(33.2)	(90.9)	3,148.4	33.7	(2.6)	23.4	18.4

Cash flow									
(SEKm)	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net profit	13	19	5	(9)	41	62	65	80	96
Non-cash adjustments	28	28	27	36	65	57	56	61	66
Cash flow before work cap	40	47	32	27	106	119	120	141	162
Ch. in working capital / Other	10	(19)	(66)	(68)	(10)	(42)	1	(20)	(28)
Operating cash flow	50	28	(34)	(40)	96	77	121	121	134
Capital expenditures	(45)	(41)	(51)	(66)	(50)	(55)	(67)	(73)	(78)
Asset disposals	0	0	0	0	0	0	0	0	0
L/T financial investments	0	0	0	0	0	0	0	0	0
Acquisitions / adjustments	(19)	(38)	(113)	(3)	0	0	0	0	0
Free cash flow	(14)	(51)	(198)	(109)	46	22	54	48	56
Net loan proceeds	0	43	206	(25)	(25)	(25)	0	0	0
Dividend paid	0	0	0	0	0	0	0	0	0
Share issue	0	0	0	0	0	0	0	0	0
Other	0	(8)	99	29	(29)	(0)	0	0	0
Net change in cash	(14)	(17)	108	(105)	(8)	(3)	54	48	56
Adjustments									
C/flow bef chng in work cap	40	47	32	27	106	119	120	141	162
Adjustments	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0
Cash earnings	40	47	32	27	106	119	120	141	162
Per share information									
Cash earnings	1.7	1.96	1.34	1.13	4.35	4.9	4.95	5.8	6.66
Operating cash flow	2.12	1.18	(1.41)	(1.68)	3.94	3.16	4.97	4.96	5.53
Free cash flow	(0.58)	(2.14)	(8.22)	(4.54)	1.88	0.91	2.2	1.98	2.32
Investment cover									
Capex/sales (%)	6.3	3.2	3.0	5.0	3.3	3.5	4.5	4.4	4.3
Capex/depreciation (%)	169	79	82	122	79	103	118	117	117

Source for all data on this page: SEB

Balance sheet - Careium									
(SEKm)	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cash and liquid assets	54	32	142	40	32	32	85	134	190
Debtors	59	64	169	118	93	137	134	146	160
Inventories	41	32	40	50	37	44	45	50	55
Other	39	39	55	93	127	158	166	179	192
Current assets	192	167	406	301	289	371	431	509	597
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0
Other financial assets	0	0	0	0	0	0	0	0	0
Capitalized development cost	29	76	100	123	129	154	168	182	196
Goodwill	288	340	408	429	430	430	423	416	409
Other intangibles	34	35	41	25	9	1	1	1	1
Right-of-use lease assets	33	48	41	39	25	25	25	25	25
Fixed tangible assets	58	49	55	63	60	60	66	72	79
Other fixed assets	5	3	2	13	20	9	9	9	9
Fixed assets	447	550	646	691	672	678	691	705	720
Total assets	639	717	1,052	992	961	1,050	1,122	1,214	1,317
Creditors	34	31	79	37	36	40	41	46	50
Other trade financing	0	0	0	0	0	0	0	0	0
S/T lease liabilities	11	14	14	15	12	14	14	14	14
S/T interest bearing debt	0	0	0	0	0	0	0	0	0
Other	49	58	89	90	94	121	126	131	131
Current liabilities	93	103	182	142	142	174	181	190	195
L/T interest bearing debt	0	1	251	225	200	183	183	183	183
L/T lease liabilities	23	34	0	29	0	0	1	3	6
Other long-term liabilities	53	149	64	25	13	7	7	7	7
Convertible debt	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0
Other provisions	4	44	1	1	0	0	0	0	0
Deferred tax	0	0	3	4	7	7	7	7	7
Long term liabilities	80	228	319	284	220	197	198	200	203
Minority interests	0	0	0	0	0	0	3	7	11
Shareholders' equity	384	387	552	567	600	678	740	817	909
Total liabilities and equity	557	717	1,052	992	961	1,050	1,122	1,214	1,317
Net debt (m)	(21)	17	122	229	181	165	113	66	13
Working capital (m)	56	46	95	134	128	179	178	198	226
Capital employed (m)	417	436	816	835	812	875	941	1,023	1,122
Net debt/equity (%)	(5)	4	22	40	30	24	15	8	1
Net debt/EBITDA (x)	(0.3)	0.2	1.6	3.6	1.3	1.1	0.7	0.4	0.1
Equity/total assets (%)	69	54	52	57	62	65	66	68	70
Interest cover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Valuation									
(SEK)	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
No of shares, fully dil. (y/e)	23.8	23.9	24.0	24.0	24.3	24.3	24.3	24.3	24.3
No of shares, fully dil. avg.	23.8	23.9	24.0	24.0	24.3	24.3	24.3	24.3	24.3
Share price, y/e			30.2	9.0	23.1	30.3	28.1	28.1	28.1
Share price, high			37.9	31.9	26.0	37.7	36.4		
Share price, low			27.9	7.4	8.7	21.6	27.4		
Share price, avg			29.5	14.2	15.8	29.7	31.4		
EPS (reported)	0.53	0.79	0.19	(0.47)	1.56	2.53	2.52	3.16	3.79
EPS (adjusted)	0.79	1.07	0.71	0.06	2.10	2.81	2.74	3.38	4.00
Cash earnings/share	1.70	1.96	1.34	1.13	4.35	4.90	4.95	5.80	6.66
Dividend/share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Enterprise value/share			35	18.5	31	37	33	31	29
Book value/share	16.1	16.2	23	24	25	28	30	34	37
Adjusted equity/share	16.1	16.2	23	24	25	28	30	34	37
PER (adjusted)			42.3	139.0	11.0	10.8	10.3	8.3	7.0
CEM			22.5	7.9	5.3	6.2	5.7	4.8	4.2
Dividend yield			0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA			10.9	6.9	5.4	6.0	4.9	4.0	3.3
EV/EBITA			25.5	60.1	9.7	9.7	8.1	6.4	5.2
EV/EBIT			39.9	(43.6)	12.5	10.7	8.6	6.8	5.5
EV/Sales (x)			1.44	0.61	0.90	1.04	0.88	0.75	0.63
Price/Book value			1.31	0.38	0.94	1.09	0.92	0.84	0.75
Price/adjusted equity			1.31	0.38	0.94	1.09	0.92	0.84	0.75
Free cash flow/Market cap (%)			(11.7)	(49.2)	8.2	3.0	7.8	7.1	8.2
Operating cash flow/EV (%)			(4.0)	(9.1)	12.9	8.5	15.2	16.1	19.3
EV/Capital employed (x)			1.0	0.5	0.9	1.0	0.8	0.7	0.6

Main shareholders				Management		Company information			
Name	(%)	Votes	Capital	Title	Name	Contact			
Peter Lindell			17.3	COB	Maria Khorsand	Internet	https://www.careium.com/ Phone number +4610-482 90 00		
Accendo Capital		12.1	12.1	CEO	Christian Walén				
Nordea Funds		11.7	11.7	CFO	David Granath				
Foreign owners (total)		48.0	48.0	IR					

Source for all data on this page: SEB

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